

Federal Columbia River Power System **Statement of Revenues and Expenses - Customer Collaborative**

Through the Month Ended November 30, 2003

Preliminary/ Unaudited

% of Year Lapsed = 16%

		A	B	C <Note 2	D	E
		Actuals: FY 2001	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Actuals: Current Month	Actuals: FYTD
Operating Revenues						
1	Sales	3,563,182	3,328,277	3,365,554	269,939	500,987
2	Miscellaneous Revenues	48,352	49,077	47,983	4,106	8,485
4	Derivatives - Mark to Market Gain (Loss) <Note 1	47,877	55,265		(2,248)	3,787
5	U.S. Treasury Credits	619,259	179,484	81,675	7,217	14,433
6	Total Operating Revenues	4,278,669	3,612,104	3,495,212	279,014	527,692
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
7	Columbia Generating Station	209,518	205,153	216,900	16,399	33,214
8	Bureau of Reclamation	53,546	54,041	61,300	3,000	8,000
9	Corps of Engineers	115,016	129,383	140,500	5,200	16,000
10	Long-term Generating Projects	19,770	26,105	31,346	1,991	1,279
11	Operating Generation Settlement Payment	19,656	16,709	17,000	1,271	2,542
12	Non-Operating Generation	2,587	9,136	12,200	1,014	2,028
13	Contracted Power Purchases and Augmentation Power Purchases <Note 3	2,166,154	1,007,997	692,886	58,935	126,807
14	Residential Exchange/IOU Settlement Benefits	68,082	143,967	143,802	12,401	22,904
15	Renewable and Conservation Generation, including C&RD	35,717	83,059	89,724	6,549	13,505
16	Subtotal Power System Generation Resources	2,690,045	1,675,550	1,405,658	106,760	226,279
17	PBL Transmission Acquisition and Ancillary Services	35,655	47,648	49,000	5,233	309
18	PBL Non-Generation Operations <Note 3	189,039	62,649	66,629	4,789	6,732
19	TBL Transmission Acquisition and Ancillary Services	7,011	5,617	8,321	548	1,407
20	Transmission Operations	74,841	76,519	96,312	5,735	11,347
21	Transmission Engineering	15,929	13,424	20,533	317	339
22	Transmission Maintenance	75,592	78,257	84,491	4,376	10,888
23	Fish and Wildlife/USF&W/Planning Council	122,426	169,918	163,445	10,953	(7,066)
General and Administrative/Shared Services						
24	CSRS	8,000	35,100	30,950	2,575	5,150
25	Corporate Support - G&A and Shared Services/TBL Supply Chain	79,345	83,987	100,728	6,275	11,821
26	Other Expense Adjustments	17,254	(7,140)		92	(1,083)
27	Non-Federal Debt Service	477,215	119,534	584,819	21,338	42,645
28	Depreciation & Amortization	323,314	350,025	355,655	26,191	58,834
29	Total Operating Expenses	4,115,666	2,711,089	2,966,541	195,181	367,602
30	Net Operating Revenues (Expenses)	163,003	901,015	528,672	83,833	160,091
Interest Expense						
31	Interest	377,588	378,989	383,945	27,553	55,221
32	AFUDC	(45,679)	(33,398)		(2,609)	(5,107)
33	Net Interest Expense	331,909	345,591	383,945	24,944	50,114
34	Net Revenues (Expenses) from Continuing Operations	(168,905)	555,424	144,727	58,888	109,977
35	Net Revenues (Expenses)	(\$337,396)	\$555,424	\$144,727	\$58,888	\$109,977

<1 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

<2 TBL Rate Case is not restated for this presentation. Certain projects were classified in different programs for the rate case than as classified within this report

PBL Final SNCRAC ROD, FY 2004: from the August 28th, 2003 Customer Workshop. In addition, the SNCRAC Workshop did not include any results from debt refinancing.

<3 During FY 2001, Conservation Support contained both Conservation Support projects AND approx. \$120 million of Generation Conservation projects.

In subsequent fiscal years, Conservation Support and Generation Conservation are separately identified.